



Clerk VBH <clerk@barringtonhills-il.gov>

VBH BOT FYI Administration

1 message

RKosin <rkosin@barringtonhills-il.gov>**Sat, Jan 29, 2011 at 1:52 PM**

Reply-To: rkosin@barringtonhills-il.gov

To: Dolores Trandel <clerk@barringtonhills-il.gov>

Cc: Sarah Kenney <skenney@barringtonhills-il.gov>

Comcast completes NBC Universal merger

USINESS

Sat, Jan 29 11:50 AM EST

NEW YORK (Reuters) - Comcast Corp has completed its takeover of NBC Universal, creating a \$30 billion media behemoth that controls not just how television shows and movies are made but how they are delivered to people's homes.

In a statement on Saturday, Comcast said the transaction closed the previous day. To close the deal, Comcast, the No. 1 provider of video and residential Internet service in the United States, acquired a 51 percent stake in NBC Universal from General Electric Co.

Executives at Comcast spent more than 13 months working on getting the deal through a rigorous U.S. regulatory review process with the Federal Communications Commission and Justice Department.

Regulators, who approved the deal on January 18 with conditions, were concerned that an all powerful Comcast might stifle competition from new online video competitors including Hulu, in which it now owns a stake.

Among the conditions to which Comcast agreed: relinquishing management rights of its minority stake in Hulu. Hulu is co-owned by News Corp, Walt Disney Co and NBC Universal.

The newly created joint venture is called NBCUniversal LLC and its assets include NBC broadcast stations, cable channels like Bravo, USA and E!, the Universal movie studio as well as theme parks among other assets.

Comcast chief executive Brian Roberts said on Saturday that the transaction creates "the ideal entertainment and distribution company."

Comcast sees it as a potent combination alongside its 23 million video subscribers and nearly 17 million Internet subscribers.

The Philadelphia-based company hopes to take advantage of an evolving media world as viewing habits change and audiences expect to find their favorite entertainment on the TV set as well as the PC, tablet and smartphone.

(Reporting by Yinka Adegoke and Dan Levine; Editing by Eric Beech)

###

Sent via BlackBerry by AT&T

To ensure compliance of the Open Meetings Act, recipients of this message should not forward it to other members of the public body. Members of the public body may reply to this message, but they should not send a copy of the reply to other members.